



**BNY MELLON**

## **EMIR Disclosures – Pricing**

### **Introduction**

Throughout this document references to “we”, “our” and “us” are references to The Bank of New York Mellon SA/NV in its capacity as a provider of derivatives clearing services. We provide such services acting through our Frankfurt branch. References to “you” and “your” are references to one or more of our derivatives clearing clients.

As part of our obligations under EMIR<sup>1</sup>, we are required to:

1. Offer you a choice of an individual client account or an omnibus client account.
2. Describe the main legal implications associated with the different account types and corresponding segregation.
3. Publically disclose the costs associated with the different account types and corresponding segregation.

In relation to items 1 and 2 please refer to our Clearing Member Disclosure Document.

This document sets out the information we are required to provide in relation to item 3 above where we are providing clearing services on relevant CCPs. This will include the price and fees associated with our clearing services and the costs associated with each account type we offer to clients. It may be updated from time to time with the most recent version being made available on our website.

Unless otherwise defined, terms used in this document shall have the meaning given to them in the disclosure document referred to above.

### **Pricing Considerations**

The prices outlined below reflect the indicative maximum charge applied to a client, but as with most clearing brokers our cost structure is client specific and the actual amount charged or discount applied to a client will depend on a number of factors. The impact of these factors on fees is outlined in the table below. This table is a non-exhaustive list but is designed to illustrate the factors taken into account when determining a fee reduction from the indicative maximum charges outlined in this document. In addition to the table below we will also consider a particular client’s wider relationship with the BNY Mellon Group, a client’s credit rating or our capital requirements.

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<sup>1</sup> Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories

**Fee Level**

	<b>Maximum Fee Impact</b>	<b>Decrease in Fee Impact</b>
<b>Transaction Volume</b>	Low	High
<b>Account Requirements</b>	Individual	Omnibus
<b>Account Structure</b>	Complex	Simple
<b>Number of Accounts</b>	High	Low
<b>CCP Maturity</b>	High Touch	STP
<b>Collateral Process</b>	Non Cash	Cash
<b>Funding Requirements</b>	Required	Pre Funded
<b>Excess Management</b>	Frequent	Infrequent
<b>Position Settlement</b>	Physical	Cash
<b>Operational Impact</b>	High	Low
<b>Reporting / Service</b>	Bespoke	Standard

**Pricing Schedule**

Our maximum pricing for clearing services on Eurex Clearing AG is as follows:

<b>FEE TYPE</b>	<b>FEE</b>
<b>Transaction Clearing Fee</b>	Euro 10 per lot
<b>Individual Segregated Client Account Fee</b>	Euro 10,000 Per Month
<b>CCP Costs</b>	As charged by the CCP
<b>Third Party Costs</b>	As charged by the third party

The industry is still developing different individual segregation models and the operational implications are subject to change. We reserve the right to review the pricing schedule if any significant changes arise in the market procedures or infrastructures which impact operational costs.

For the avoidance of doubt, the terms of payment and collection of such fees are set out in the clearing agreement agreed between us from time to time.

**Transaction Clearing Fee**

The Transaction Clearing Fee above is the maximum amount on a per lot basis that we will charge you in connection with clearing Exchange Traded Derivatives on that CCP and is in addition to any exchange or other 3<sup>rd</sup> party fees. The exact level of these fees will depend on the factors that impact fees listed above.

**Individual Segregated Client Account Fee**

Due to the increased operational impact and funding requirements generally required to support individual segregated client accounts this is the maximum additional fee that we will charge you to hold your positions and collateral in an individual segregated client account. The actual level of fee charged will also be dependent on the factors that impact fees listed above. This fee is in addition to any applicable CCP fees or charges required to support the account and a separate charge may be applied for the movement of collateral to/from an individually segregated account.

**CCP / Third Party Costs**

These costs, fees and prices are amounts that we are required to pay the CCP or Third Parties in connection with clearing transactions on your behalf. CCP fees are available from the CCP. These fees will generally include (but are not limited to) clearing house fees (both transactional and costs associated with holding non cash collateral), commissions or brokerage fees, financial transaction tax etc.

**Fees and Rebates**

Where you clear through an individual segregated client account (but not an omnibus client account) we will pass through any rebates or discounts that we receive from the CCP that are relatable to the corresponding individually segregated client account held with the CCP.

**Other costs not included in this disclosure**

Pricing for other services which we may or may not provide, such as delegated reporting, overdraft and funding requirements are considered outside the scope of this document and can be discussed directly with your client services contacts.

In addition we may apply a 'Minimum Activity Charge' where a client does not maintain a level of activity to sustain the ongoing costs associated with the maintenance of a live account or open positions. The standard minimum activity charge is Euro 50,000 per year.

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